

The Extraordinary Balance in our Favor due to Extraordinary Cereal Crops in this Country and Short Ones in all Other Countries—Situation of the Money Market—A Somewhat Discouraging Outlook.

Special Correspondence of *Intelligencer*.
NEW YORK, July 22.—We have now reached the end of the fiscal year of the United States, and the official returns enable us to make a comparison between the two most remarkable years in the foreign trade of the country. Taken as a whole, the trade of last year exceeded that of the year preceding—the total of imports and exports combined being \$1,324,000,000 for 1895-6 and \$1,247,000,000 for 1897-8, showing an increase of \$77,000,000. The increase, however, has been entirely upon the imports which exhibit a gain of \$81,000,000, while the exports have declined \$4,000,000. The increase in the imports deserves attention. About three-fourths of that gain has arisen during the second half of the year; which shows that it has been almost entirely the consequence of the great revival of business which set in with the opening of 1899. This expansion in the imports, however, can hardly be regarded as an indication of a tendency to over-trading, whether comparison be made with the importations of previous years, or with the volume of the exports. Last year's imports fell \$32,700,000 below those of 1895-6—\$47,700,000 below those of 1896-7—and \$34,900,000 below those of 1894-5.

It is superfluous to explain what is generally understood, that the extraordinary balance of our foreign trade for the last two years has been mainly due, first, to extraordinary cereal crops in nearly all other countries, next to an increase in our exports of manufactures, and next to a comparative falling off in the imports—the imports of the two last years having averaged \$655,500,000, while for the three next preceding years the average was \$758,800,000. The first of these causes—abundant crops—is likely to be less important during the crop year 1899-1900 than it has proved for the two last years; for, on the one hand, our wheat crop will show a falling off and, on the other hand the foreign crops show a large increase, which is likely to reduce the price of our diminished exportable surplus. As to our exports of manufactured goods, it is difficult to forecast how they may compare with the largely increased movement of the last two years. It is certain, from the orders already received from foreign sources for railroad supplies, that our shipments of that class of products will very largely surpass all precedents.

But it is far less certain what will be the movements in other kinds of manufactures. A large proportion of the industries have passed under the new system of consolidation; what is to be the effect of that change upon exports remains to be demonstrated by experience. It does not need to be said that the increase in this class of exports during late years has been largely due to overproduction having compelled manufacturers to realize at a sacrifice in foreign markets. It is not easy to say what may be the course of producers now that consolidation has placed production and prices under effective control. It is claimed by the consolidated institutions that amalgamation will so economize the costs of production as to enable manufacturers to compete more successfully than ever with other industrial nations in the world's markets. This, however, is a problem which has yet to be solved; and it would be safer to wait for the results of experience than to fully concede this claim in advance. So far as respects the future of the import trade—if the large increase of the past year has been due to the renewed prosperity of the country, it seems reasonable to assume that that gain will be maintained for so long as the recovered prosperity is maintained. Perhaps, the trade of the last six months may afford some indication of the direction the foreign balance may be expected to take during the new fiscal year. It is therefore of interest to note that while, for the second half of 1897-8, the excess of exports over imports was \$305,500,000 the surplus for the same portion of the year just closed was only \$135,100,000—a decrease at the rate of \$221,000,000 per year.

The contest between the employees and the managers of the Brooklyn surface railroads and the fear of spreading to other roads, was a deterrent to large speculative movements in the stock market during the week. Transactions were consequently principally confined to the quick in-and-out traders, and this attitude is likely to continue until this unrest on the part of labor has been fully settled. The continued good railroad earnings and crop advices undoubtedly favor the maintenance of prices. The only discouraging factor is the outlook of the money market, although it has worked

The Cure that Cures
Coughs,
Colds,
Grippe,
 Whooping Cough, Asthma,
 Bronchitis and Incipient
 Consumption, is

OTTO'S
CURE

THE GERMAN REMEDY
 Cures throat and lung diseases.
 Sold by all druggists. 25 & 50 cts.

They have only a limited number of sets, however, and if interested, you should investigate at once.

Is envied by all poor dyspeptics whose Stomach and Liver are out of order. All such should know that Dr. King's New

CAPITAL
\$200,000.

Of Wheeling

SURPLUS
\$20,000.

DIRECTORS.

J. N. Vance,	John Waterhouse,	Dr. John L. Ditcher,
John Frew,	William Ellingham,	W. E. Stone,
G. E. Stifel,	J. M. Brown,	W. H. French,

Business entrusted to our care will receive prompt and careful attention.